("Leviathan" or "the Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTH PERIOD ENDED MARCH 31, 2022

Introduction

This Management's Discussion and Analysis ("MD&A") of Leviathan Gold Ltd. including its wholly owned subsidiaries, Leviathan Gold (Australia) Pty. Ltd. ("Leviathan Australia") and 1274996 B.C Ltd is the responsibility of management and covers the nine-month period ended March 31, 2022. The MD&A takes into account information available up to and including May 20, 2022 and should be read together with the condensed consolidated interim financial statements for the nine month period ended March 31, 2022 and with the audited consolidated financial statements for the year ended June 30, 2021.

The Company is principally engaged in the acquisition and exploration of resource properties in Victoria, Australia. The Company was incorporated as the target company for certain assets and liabilities that were spun out from Fosterville South Exploration Ltd. ("Fosterville") during the period. Refer to the Spin-Out Transaction section below for a description of the transaction. The Company's shares are publicly traded on TSX Venture Exchange ("TSXV") under the symbol LVX.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 24, 2020. The address of its head office is located at Suite 488-1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7. The Company's registered and records office is 2900-550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3.

Throughout this document the terms *we, us, our, the Company* and *Leviathan* refer to Leviathan Gold Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

Description of Business

The Company is in the business of acquiring and exploring mineral resource properties in the, Australia. The Company's principal properties are the 100% owned Avoca Project and Timor Project in the State of Victoria. In addition, the Company intends to investigate and acquire and/or stake other projects of merit in Australia.

Please refer to the *"Exploration Projects"* section below for a description of the Avoca and Timor projects.

Spin-Out Transaction

On October 1, 2020 the Company entered into an Arrangement Agreement (the "Arrangement Agreement") with Fosterville and Leviathan Gold Finance Ltd ("FinCo"). Under the terms of the Arrangement Agreement, Fosterville, pursuant to a Plan of Arrangement, spun-out the Company on November 23, 2020 and Fosterville distributed 67,907,831 Company shares to the Fosterville Shareholders (the "Spin-Out").

Following completion of the Spin-Out, FinCo completed the following financings (the "Financings"):

- Raised $30,000, at a price of $0.005 pursuant to the issuance of 6,000,000 common shares to the new management and board of FinCo, which was advanced to the Company for working capital; and
- Raised $12,908,000, at a price of $0.50 pursuant to the issuance of 25,816,000 subscription receipts, of which $12,061,705 was held in escrow pending the successful completion of the amalgamation, $550,892 was paid to towards agents' commissions, expenses and other share issuance costs and $295,403 was released and advanced to the Company for working capital. The Company issued 1,543,500 broker warrants in connection with the financing. Each broker warrant entitles the holder to acquire one common share of the Company for a period of 24 months from closing.

Following completion of the Financings, Leviathan Australia entered into an agreement to acquire certain exploration properties, known as the Avoca and Timor Projects and certain other tenements, from Fosterville's wholly owned subsidiary, Currawong Resources Pty Ltd. ("Currawong"). The Company agreed to acquire the exploration properties at fair value of AUD$764,081 and assumed the underlying obligations of Fosterville and Currawong under the purchase agreement that Currawong first acquired the Properties.

Prior to the completion of acquisition of exploration properties from Currawong, the Company caused 1274996 B.C Ltd., a wholly owned subsidiary of the Company, to amalgamate with FinCo (the "Amalgamation"), with the Company issuing 31,816,000 shares of the Company to the former securityholders of FinCo in connection with such amalgamation.

Following the Amalgamation, the Company applied and received approval to list on the TSXV, the funds were released to the Company, and the Company commenced trading on February 10, 2021.

The fair value of the FinCo net assets on the date of Amalgamation, substantially all of which consisted of cash, was $12,390,739. FinCo is not considered to be a business and accordingly, the FinCo acquisition is accounted for as a financing transaction. The shares issued in connection with the acquisition of FinCo were valued on the basis of the fair value of the net assets received, as presented below:

	$
Cash	12,065,336
Receivable from the Company	325,403
Total net assets	12,390,739

Performance Summary and Subsequent Events

During the period ended March 31, 2022

- Announced it has completed preliminary drilling work at Vales Reef within the company's Avoca property. This initial phase of work, which comprised 1,999 metres of diamond drilling across 11 holes, was designed to target strike and depth projections of mineralizing structures observed by Leviathan's geological team during mapping of surface mine workings. At least five such structures are noted over a strike extent of approximately 450 metres, within a lateral corridor of up to 110 metres in width. Visible gold was recorded in drill core in 22 instances.

  All results for Vales have now been received, highlights of which include intervals of 1.06 metres at 25.5 grams per tonne gold in hole 21VAR008, 0.95 metre at 18.2 g/t Au in hole 21VAR008, 0.75 metre at 18.5 g/t Au in hole 21VAR004 and 0.34 metre at 9.56 g/t Au in hole 21VAR007. Extensive sheared quartz veining was observed in drill core in all projected structures, which signifies the presence of a structurally controlled mineralizing system at Vales, and supports the structural understanding of Leviathan's geological team.

- Completed a high-resolution LiDAR survey of its entire Victorian landholding. LiDAR (light detection and ranging) is a low-cost airborne tool for collecting accurate high-density topographic data, its application in the context of Leviathan's Victorian programs being the rapid identification of abandoned mine workings and potential mineralizing lineaments -- and ultimately the definition of further drill targets. Initial processing and interpretation of data covering approximately 20 per cent of the total survey area have led to the identification of at least 23 kilometres of potentially mineralized structural lineaments and historic mine workings.

- Completed an initial drilling program at the historic Leviathan mine within the Company's Timor property. This initial phase of work, which comprised eight diamond drill holes for 1894 metres designed to target strike and depth projections of known high-grade gold mineralization in underground mine workings understood to have been abandoned in 1905. Recorded historic production for the Leviathan mine -- itself an amalgam of closely adjacent shafts and underground workings -- is 181,000 tonnes for 67,511 ounces of gold at a grade of 11.4 grams per tonne gold.

- The Company announced results of diamond drilling at the Timor property. The most prominent intervals to be returned by this program include 7.10 meters at 3.05g/t from 232 meters in hole 21LEV002, 4.20 meters at 4.75 g/t from 241 meters in hole 21LEV004, 2.77 meters at 18.86 g/t from 335.13 meters in hole 21Lev005 and 3.24 meters at 6.91 g/t from 224.5 meters in hole 21LEV006. All holes encountered mineralization on target, thereby corroborating the recent modelling work of the Leviathan geological team. All eight holes of the program were designed with the objective of defining extensions to known mineralization in the historic Leviathan Mine and corroborated the recent modelling work of the Leviathan geological team.

Please refer to the news releases for additional information. There were no significant events subsequent to the period ended March 31, 2022.

Outlook

Since its incorporation on June 24, 2020 the Company has completed the spin-out, acquired the Avoca and Timor projects, secured financing to complete the initial phases of exploration on the Company's projects, and has listed on the TSX-V exchange under the symbol LVX.

The Company is fully funded to meet the phase I and Phase II work program on the Avoca and Timor projects and has commenced diamond drilling and geophysics. The Company has a strong treasury, excellent projects, and an experienced management team with a proven track record at creating shareholder value in the sector.

As the Company has no source of revenue at this time, it will continue to deplete capital to operate its drilling programs, fieldwork, office and administrative expenses and continual investigations of new projects and opportunities.

COVID 19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn While this had not had a material impact on the Company to date, it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

EXPLORATION PROJECTS

Avoca project

The Avoca project is located approximately 183 kilometres west northwest of the Victorian state capital Melbourne, with good road access. The Avoca project occurs within the Stawell zone of the Victorian goldfields, west of the Bendigo and Melbourne zones.

The Avoca project is centered on mesothermal quartz-vein-hosted gold and related placer-style "deep lead" gold mineralization. There is a considerable local history of mining both kinds of deposit. The term "deep lead" refers to buried auriferous riverbed deposits. The Avoca goldfield produced approximately 750,000 ounces of gold largely from alluvial gold deposits.

Having previously been mined with a significant amount of gold production from both alluvial and hard rock high-grade sources, the Company considers the Avoca project is highly prospective for hard rock structurally controlled gold deposits. Several major fault zones that strike for tens of kilometres have been recognized in the project area. Gold mineralization within the Stawell zone is generally base metal sulphide related, which Leviathan Gold sees as an opportunity for disseminated or fine-grained gold mineralization.

The significant hard rock historic mines within the Avoca licence include the high grade:

- Pyrenees reefs – 16,199 tons mined for 16,602 ounces of gold to 130 metres at an average recovered grade of 32 g/t gold, worked intermittently from 1860 to 1912;
- Excelsior reef – 13,200 tons mined for 9,260 ounces of gold to 100 metres at an average recovered grade of 22 g/t gold, worked from 1909 to 1915;
- Vale's reefs – 1,444 tons mined for 1,388 ounces of gold to 52 metres at an average recovered grade of 29.4 g/t gold, worked from 1865 to 1883;
- Monte Christo reefs – 2,795 tons mined for 937 ounces of gold to 30 metres at an average recovered grade of 10.3 g/t gold, worked from 1872 to 1877.

The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1860 to 1891 and annual reports issued thereafter.

Defined mineralization shoots are present at both the Pyrenees reef and Excelsior reef, as shown from the underground mine plans held for both deposits.

In terms of alluvial gold deposit potential, the Avoca sub-basin, located within the Avoca project, is considered by the Victorian Geological Survey to host one of the largest deep lead alluvial gold deposits within Victoria.

Timor project

The Timor project occurs approximately 10km east of the Avoca project and occurs within the Bendigo zone of the Lachlan Fold Belt.

The Timor project area contains numerous hard rock and alluvial gold deposits evidenced by significant historical workings. Historical alluvial production within the Timor project area is believed to have been in the region of 640,000 ounces of gold.

Around 20 hard rock workings can be considered to have been significant producers. These include the Leviathan group of mines, with recorded gold production of 56,474 ounces of gold from 189,085 tonnes, equating to a recovered grade of approximately 9.14 g/t gold. The Leviathan structural corridor hosts several parallel quartz veins with most of the production coming from one mine active in the early 1900's. Significant potential occurs within the various other veins and faults within the corridor to the north.

In addition, Shaw's reef worked from 1883 to 1891 produced 16,881 tons mined for 12,623 ounces of gold to 130 metres at an average recovered grade of 22.9 g/t gold. Along strike of this fault zone arsenopyrite and stibnite mineralization is recorded in association with the gold mineralization indicating possible epizonal Fosterville-style gold mineralization.

Both these former mines lie on separate large regional north-south structures with known strikes of tens of kilometres. Each of these structures host multiple historic hard rock workings, but have not been subject to any significant modern exploration. Within the tenement there has been only one traverse of RC drilling which was carried out across the Leviathan structure and one modern diamond drill hole. No drilling has occurred specifically on the Shaw's Reef fault zone. These two mineralized structures are the primary focus for Leviathan Gold.

The minimum exploration expenditures due by Exploration License and by year to December 31, 2025 are summarized in the table below (AUD$):

	Dec 31, 2022 AUD$	Dec 31, 2023 AUD$	Dec 31, 2024 AUD$	Dec 31, 2025 AUD$	Total AUD$
Maryborough:					
Timor*	75,500	75,500	75,500	75,500	302,000
Racecourse Reef **	16,600	16,200	16,200	16,080	65,080
Avoca:					
Avoca***	91,000	91,000	91,000	91,000	364,000
Natte Yallock****	21,600	21,600	21,600	20,940	85,740
Lexton*****	38,000	32,250	32,250	30,525	133,025
Total	$ 242,700	$ 236,550	$ 235,890	$ 238,005	$ 953,145

* Expires March 16, 2022. The Company has filed for renewal of the Exploration License in accordance with proforma procedures... A renewal of the Exploration Licence would require annual exploration expenditures of AUD 75,500. Should a mineral resource have been defined for specific locations within the larger tenement, a Retention License will be applied for as appropriate

** Racecourse reef has been granted for 5 years from 22/01/2021 the company will file for renewal prior to expiration of the licence.

*** Expires November 27, 2021. The Company filed for renewal of the Exploration License prior to that time and the application is currently being assessed by Earth Resources Regulation. Should mineral resources be defined for specific locations within the larger tenement, a Retention License or Mining Licence will be applied for as appropriate. A renewal of the Exploration Licence would require annual exploration expenditures of AUD 91,000.

**** The licence has been granted for for 5 years from 28/10/2020; the Company will file for renewal prior to expiration of the licence.

***** The licence has been granted for for 5 years from 22/01/2021; the Company will file for renewal prior to expiration of the licence.

The Company has also lodged applications for a further five Exploration Licenses in Victoria, four of which cover central portions of the historic Bendigo Goldfield - which produced in excess of 22 million ounces of gold – and a fifth over the historic Queen's Birthday mines area, adjacent to the Company's Racecourse Reef licence. The Queen's Birthday mines reportedly produced over 120 thousand ounces of gold prior to the first world war[1]. In the case of two said applications the Company has

[1] GeoVic (2020) https://earthresources.vic.gov.au/geology-exploration/maps-reports-data

been notified by Earth Resources Regulation that in light of no competing applications, it enjoys uncontested priority in the award of these Licenses - on the basis that it fulfils all permit application conditions. While not guaranteed License awards are expected in due course. The other three applications relate to areas over which competing applications have been filed. Priority will be determined by Earth Resources Regulation under their policies for assessing competing applications. As with all applications approval is not guaranteed. The Company is however confident that its applications are competitive, and that it is a highly qualified applicant.

Under Victorian mining laws, the Company is required to incur a minimum expenditure of AUD15,000 plus AUD 150 per square kilometer in first year of an Exploration License, AUD 200 per square kilometer for each of the second, third and fourth year of such License, AUD 300 per square kilometer in the fifth year, AUD 500 per square kilometer in years six to ten and AUD 1,000 per square kilometer for each year thereafter. The expenditure commitment per square kilometer increases over time, but, except in exceptional circumstances, is offset by forced tenement area reductions on the second, fourth and tenth anniversary of 25%, 40% and 10% respectively. The Company has met the required expenditures for the year ended March 31, 2022.

Mr Gregory Keith Whitehouse (BSc, MAusIMM (CP)a Qualified Person under the meaning of Canadian National Instrument 43-101, and an advisor to the Company is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

The condensed consolidated interim financial statements reflect the financial condition of the Company's business for the nine-months period ended March 31, 2022. The significant events during the period which impacted the financial results of the Company, some of which are discussed above in the performance summary section, are:

- The continuation of the Phase 1 exploration program, which will include drilling, on the Avoca and Timor projects.
- Exploration and travel restrictions due to COVID-19.

Nine-month period ended March 31, 2022

During the nine-month period ended March 31, 2022, the Company incurred a loss and comprehensive loss of $3,236,080. (2021 - $2,625,378). Significant expenditures included:

- Exploration expenditures of $1,870,905 (2021 - $631,975). During the period, the Company continued exploration on the Avoca and Timor projects, including drilling of $673,074 (2021 - $341,171). Please refer to the exploration project section above for additional information.
- Investor relations of $63,000 (2021 - $172,602) and marketing and shareholder communications of $36,178 (2021 - $231,711). During the comparative period the Company listed and incurred additional investor relations to raise awareness of the Company.
- Management fees of $247,500 (2021 - $137,500) were paid to the CEO of the Company.
- Share based payments of $663,204 (2021 - $1,263,990). Share based payments related to stock options granted and vesting during the period. During the period ended March 31, 2022 the Company did not grant any stock options and the share-based payment expenses relates to the vesting of stock options granted in prior periods.

Three-month period ended March 31, 2022

During the three-month period ended March 31, 2022, the Company incurred a loss and comprehensive loss of $567,788. (2021 - $2,484,669). Significant expenditures included:

- Exploration expenditures of $275,869 (2021 - $601,975). During the period, the Company continued exploration on the Avoca and Timor projects, including drilling of $nil (2021 - $341,171). Please refer to the exploration project section above for additional information.
- Investor relations of $21,000 (2021 - $172,602). The Company commenced trading during the prior year (February 10, 2021) resulting in increased investor related activities. The Company's investor relation activities have been in both North America and Europe as it raises awareness of the Company.
- Management fees of $82,500 (2021 - $82,500) were paid to the CEO of the Company.

- Share based payments of $80,352 (2021 - $1,263,990). Share based payments related to stock options granted and vesting during the period. During the period ended March 31, 2022 the Company did not grant any stock options and the share-based payment expenses relates to the vesting of stock options granted in prior periods.

Summary of Quarterly Results

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Working capital (deficit)	$ 5,388,649	$ 5,866,931	$ 6,775,257	$ 7,959,810
Exploration expenditures	275,869	644,687	950,349	1,068,380
Share-based compensation	80,352	224,615	358,237	641,473
Net loss	564,182	1,125,249	1,546,649	2,337,283
Comprehensive loss	567,788	1,106,063	1,554,566	2,372,142
Net loss per share - basic	0.01	0.01	0.02	0.02
	March 31, 2021	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
Working capital (deficit)	$ 9,737,951	$ (140,708)	$ 1	$ 1
Exploration expenditures	601,975	30,000		-
Share-based compensation	1,263,990	-		-
Net loss	2,484,669	140,709		-
Comprehensive loss	2,520,361	140,709		-
Net loss per share - basic	0.07	0.00		

(1) The Company was incorporated on June 24, 2020.

Discussion of Quarterly Results

The Company was incorporated on June 24, 2020, and during the periods ended June 30, 2020 and September 30, 2020 the Company was inactive while Fosterville focused on compiling the necessary agreements and documents for the information circular to approve the spin-out of the Avoca and Timor properties. The spin-out completed on November 23, 2020 and the Company appointed the Board and management and focused on completing the financing and the listing process. The amalgamation with FinCo and the acquisition of the exploration projects completed during the quarter ended March 31, 2021. During the quarters ended June 30, 2021 through to March 31, 2022 the Company has been active completing the Phase I exploration program.

Liquidity

The Company's proposed mineral exploration and development activities will not provide a source of income. Given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

The Company was incorporated as the target company for certain assets that we spun out from Fosterville during the period. During the period the Company amalgamated with FinCo, which had completed a $12.9m brokered financing. The Completion of the spin-out, amalgamation and the release of the financing proceeds from escrow has left the Company in a strong position with sufficient funding to support operations in the near term, including the Phase I & Phase II exploration program as described in the NI43-101.

As at March 31, 2022, the Company had working capital of $5,388,649. This balance included a cash balance of $5,430,101, to settle accounts payable of $230,559

Operating Activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, which includes exploration activities, for the period ended March 31, 2022 was $2,697,884.

Investing Activities: During the period ended March 31, 2022 the Company incurred net investing activities of $19,753 for the acquisition of equipment

Financing Activities: During the period ended March 31, 2022, the Company did not have any financing activities.

While the Company currently has sufficient funds to complete the first two phases of the exploration programs on the Avoca and Timor projects, the Company does not have a source of income and to maintain liquidity in the future, the Company continues to investigate additional projects and financing opportunities and would consider raising capital via share issuances, debt facilities, joint venture arrangements, or a combination of these options.

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

Related Party Transactions

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the period ended March 31, 2022 the Company entered into the following transactions with related parties, not disclosed elsewhere in these consolidated financial statements:

		March 31, 2022
Management fees paid to a Company controlled by Luke Norman, CEO and director of the Company.	$	247,500
Professional fees paid to Red Fern Consulting, a Company controlled by Jonathan Richards, CFO and director of the Company.		67,500
Professional fees paid to Fasken Martineau LLP, a Law Firm which Krisztian Toth, a director of the Company, is a partner of.		748
Director fees paid to a Company controlled by Russell Starr, a former director of the Company.		37,500
Exploration costs paid to a Company controlled by Jeremy Crozier, the COO of the Company.		135,000
Share-based payments to officers and directors of the Company.		533,820
	$	1,022,068

As at March 31, 2022, $75,468 (June 31, 2021 - $28,062) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to professional fees and reimbursement of expenses.

Outstanding Share Data

Common Shares:

As at the date of this report the Company had 99,723,831 common shares issued and outstanding.

Escrow:

As at the date of this report the Company had 44,344,699 shares subject to escrow release provisions, of which:

- 11,086,175 will be released on August 10, 2022
- 11,086,175 will be released on February 10, 2023
- 11,086,175 will be released on August 10, 2023

- 11,086,174 will be released on February 10, 2024

<u>Stock options and warrants</u>

As at the date of this report the Company had the following stock options and warrants outstanding:

Expiry Date	**Number Outstanding**	**Number Exercisable**	**Exercise Price - $**
Stock options			
January 29, 2026	7,000,000	6,768,750	0.50
Warrants			
February 2, 2023	1,543,500	1,543,500	0.50

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at March 31, 2022, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

At March 31, 2022, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Resources

Except as elsewhere disclosed in this document, the Company has no commitments for capital expenditures at the date of this report. Refer to the Exploration Projects section for a description of expenditures required to maintain exploration licenses in good standing.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of common shares pursuant to private placement. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practicality, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

Leviathan will require additional funding.

At March 31, 2022, the Company had a working capital of $5,388,649. While the Company has sufficient working capital for the initial phases of exploration, the Company still does not have any source of revenue and will require additional funding in the future. The Company will continue to rely upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Victoria Properties do not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires (including forest fires), power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Leviathan is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability.

Leviathan may be adversely affected by fluctuations in metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of metals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

Leviathan does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Leviathan to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Leviathan may be subject to disputes.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

Leviathan is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

Leviathan's officers and directors may have potential conflicts of interest.

Leviathan's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Permits, licenses and approvals

The Company's prospecting activities are dependent upon the grant and renewal of appropriate mineral tenures. Although the Company believes that it will obtain and renew the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required minimum expenditure amounts on the exploration licenses of the Central Victoria Properties in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects or are unable to maintain them, it could have a material and adverse effect on the Company.

Land Claims

Native title rights may be claimed on crown land or other types of tenure with respect to which mining rights have been conferred. In Australia, the *Native Title Act 1993* (Australia) (the "**NTA**") provides that any acts that may affect native title rights, such as the grant of a mineral tenement, after December 23, 1996, must comply with certain requirements to be valid under the NTA. These requirements typically require either: the right to negotiate, an Indigenous land use agreement ("**ILUA**") or an expedited procedure to negotiate. As all of the Company's granted mineral tenements are within the external boundaries of native title claims, native title determinations and ILUAs, the Company will need to comply with these native title requirements. The failure to comply with these requirements could adversely affect the Company's mineral tenements and its exploration and mining activities thereon.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties subject to the items described in the MD&A and in our consolidated financial statements dated March 31, 2022. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently permitted or that we will be able to enforce our rights with respect to our properties.

Corruption and bribery

Our operations are governed by, and involve interactions with, many levels of government in foreign countries. We may not be able to complete some business transactions if we are subject to corruption or demands for bribes. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which we conduct our business. In recent years, there has been a general increase in both the severity of penalties and frequency of enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also any third-party agents. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed on us resulting in a material adverse effect on the Company.

Reputational risk

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the Company and the price of the Company's securities.

Critical Accounting Policies and Estimates

Leviathan's accounting policies are described in Notes 2 and 3 of its audited consolidated financial statements for the year ended June 30, 2021.

Changes in Accounting Policies including Initial Adoption.

The accounting policies applied in preparation of these condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended June 30, 2021.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Leviathan has no assurance that the licenses will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements. Although forward-looking statements and information contained in this MD&A are based on the beliefs of Leviathan management, which we consider to be reasonable, as well as assumptions made by and information currently available to Leviathan management, there is no assurance that the forward-looking statement or information will prove to be accurate. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.